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Reflections on the various works in the exhibit

Imprints and Impressions: Milestones in Human Progress

Highlights from the Rose Rare Book Collection, Sept. 29-Nov. 9, 2014

Roesch Library, University of Dayton

Karl Marx

Das Kapital: Kritik der politischen Oekonomie (Capital: A Critique of Political Economy)

- Hamburg, 1867
- Volume 1; first edition

Marx's *Capital* has been making something of a comeback in recent years. Discarded after the collapse of the Soviet Union, the book has once again garnered interest due to the severity of the recent recession and talk of income inequality, the "1 percent," and the minimum wage. In addition, the study of political economy, long considered a dinosaur of a genre by economists, has likewise made a surprise return, most notably with Thomas Piketty's unlikely bestseller *Capital in the 21st Century*. Part of the interest in Marx and his brand of political economy has surely come from the suspicion that the free and competitive markets unhindered by federal regulations do not enrich the majority of people, and that the notion of an "invisible hand" of the market has proven to be disastrously flawed (think subprime mortgage crisis). So out goes Milton Friedman, and in steps Karl Marx.

Strangely, then, history would appear to be coming full circle. For this particular ideological battle was already waged some

150 years ago when *Capital* was first published in Germany in 1867. Indeed, whatever influence *Capital* has come to have on the world stage, it must surely be understood in the first instance as a repudiation of Adam Smith's free-market economics and his *Wealth of Nations*. For *Capital* lays bare the flaws in classical political economy, which, during Marx's lifetime, put paid to the most influential economic thinkers of the day, namely Adam Smith, but also David Ricardo and, to a lesser extent, Thomas Malthus. *Capital* is thus itself not another communist manifesto, but instead a meticulous work of political economy, one that seeks to dissect and explain the workings of the industrial, capitalist mode of production.

If the *Communist Manifesto* begins with one resounding bang (talk of an infamous "spectre" haunting Europe and the declaration of history as the "history of class struggles"), *Capital* opens with more of a whimper, one perhaps more likely to induce narcosis than revolution. Marx takes us

through an analysis of the commodity and the process of exchange (“Die Ware und Der Austauschprozess”), hardly revolutionary incendiaries. Instead, the first three chapters of *Capital* are notoriously difficult, dull, and at times tedious. Even Marx’s closest friend, Engels, complained that the opening “is dreadfully tiring, and confusing, too.” Many readers simply give up at the prospect of 800 pages of such abstract and scientific rhetoric.

Although for the reader *Capital* begins difficultly, for its author, the book’s beginnings were downright painful. From its initial outline to its completion was a span of almost 20 years, a period in Marx’s life characterized by tireless research, suffocating poverty, and deteriorating health. His carbuncles and liver problems are by now well-known (so painful, in fact, were the boils that he eventually had to write standing up). Of his own financial straits, he joked that nobody else had ever written so much about money, having so little of it themselves. If not for the generosity of Engels, Marx would almost certainly have landed in debtors’ prison. To compound his pain, upon its publication, the book must have seemed a terrible failure. The initial run of 1,000 copies (of which this edition is one) took five years to sell (although today a copy might fetch more than \$30,000). Generating press, favorable or otherwise, was itself a hopeless exercise (Engels turned to writing reviews himself using various pseudonyms, but to little effect). Ironically, it was in those countries marked by largely

agrarian economies (rather than by the industrial capitalism of which Marx wrote) where the book found its audience. The Russian printing of 3,000 copies, for example, sold out within 12 months.

Despite its challenging and convoluted nature, the premise of *Capital* is rather simple: that profit is only possible in a capitalist economy through the exploitation and impoverishment of workers. To be clear, according to Marx, exploitation is not a by-product or a regrettable consequence of profit-making under capitalism, but rather its defining feature, its *sine qua non*. Capitalism is able to generate “surplus value” precisely because it has produced a commodity (labor power) that, as it is used, creates more value than it costs. A worker paid an hourly wage of \$10 to make shirts will “repay” that \$10 through his labor in, say, 30 minutes. But, of course, the employer has paid for an entire hour. What the worker manufactures, therefore, in the remaining 30 minutes is the source of profit. This is the dark and ugly secret that Marx brings to light.

If *Capital* lacks the bombastic and dramatic rhetorical flourishes of the *Manifesto*, it nevertheless, in its own often muted way, delivers perhaps more sustained and powerful blows to capitalist ideology than its more widely read predecessor.

And even though *Capital* may well be a difficult read, it is not without its literary touches. Marx was an avid reader of Balzac and Shakespeare; he was also most certainly a fan of Victorian horror fiction. *Capital* is

thus filled with lively allusions: to the *Merchant of Venice*, *Frankenstein*, Dickens, and vampires. As he sets out to find the source of profit (a problem that Smith also faced), for instance, Marx articulates his figurative journey as a Dantean descent into hell. Once the reader moves beyond those initial opening chapters, therefore, the book comes alive, populated with all manner of blood-suckers, animated monsters, and the living dead (as Marx presents his capitalists). Particularly lively are those passages of invective in which Marx dismisses earlier “bourgeois” thinkers in his own characteristic snarky and sardonic fashion.

Ultimately, the story Marx weaves is one that has a broad historical scope. For a capitalist mode of production to be possible, Marx argues, certain conditions are necessary: a period of primitive accumulation (the concentration of wealth, land, and private property in the hands of the few), money, mercantilism, banks, a system of credit, and (most significantly) a proletariat—that is, a body of workers denied ownership of the means of production and whose only salable commodity is their own labor power. Capitalism is thus neither a “natural” economic system nor the only viable economic system. It is historically specific and contingent upon the unfolding of certain forces over time. Within such an economy, “competition,” often seen as the motor of democracy and liberty, actually promotes, according to Marx, a race to the bottom;

after all, why pay workers a decent wage if it means losing market share to another, not so beneficent capitalist? If capital functions successfully, then it produces as a matter of course all manner of social ills: depressed wages, unemployment, recessions, high infant mortality rates, low life expectancy rates, a criminal class, and poverty. Wealth necessarily becomes concentrated in fewer and fewer hands, and more and more of the population find themselves on the edge of financial ruin—a bleak vision indeed. No wonder Marx predicted that capitalism would generate its own collapse.

One of the more common misconceptions about the book is that it outlines how an alternative, communist society might organize its economy or its own mode of production. It does not. All that can be said, then, about what it means to be a “Marxist” based on this book is that a Marxist is a critic of capitalism. What the book does, however, is dissect and expose the many ways in which workers are exploited and, in so doing, suggests ways that unions might push back against the system (changing the conversation away from the rate of profit, for example, toward a company’s rate of exploitation, for which Marx provides a simple formula).

In terms of lasting influence, *Capital* has clearly enjoyed its greatest impact in the realm of politics rather than economics. This is particularly true in Asia, Africa, Central and South America, and developing countries generally. It is no exaggeration to say that this book changed the history of the

world. To see just how far *Capital's* reach has extended, one need only consider the fact that by the mid-1980s, one-third of the world's population could reasonably be said to live under a Marxist government. In Western Europe and North America, however, the influence of *Capital* has been considerably less dramatic. In the United States, for example, Marxism as a political force might well have suffered a death blow. Nevertheless, Marxism (rather like psychoanalysis) has most certainly survived if not flourished in American academia. Yet, interestingly, as a book, *Capital* is still largely ignored by academics in favor of Marx's earlier works that address more clearly the operations of ideology and the "superstructure" (which happens to be mentioned just once in *Capital* and only then in a footnote).

If the point of *Capital* was to draw back the curtain in order to focus upon the real relations of production, then academics have instead been fixated upon the curtain (although we tend to call it, variously,

culture, ideology, hegemony, discourse, or even narrative). Even so, *Capital* has been and continues to be an undeniably influential book. In its analysis, it models the dialectical materialist approach. It provides a form of social history that takes its perspective from the bottom up. Its discussion of the working day and how exploitative systems become naturalized and internalized inform the work of later thinkers such as Gramsci, Althusser, and even Michel Foucault (especially his *Discipline and Punishment*). Structuralism, feminism, and post-colonialism all have debts to Marx's analysis.

At the very least, *Capital* has the potential to change radically one's way of looking at the world. After reading *Capital*, it is hard not to see how many of the more serious issues of our day, at root, continue to pit the interests of capital against those of the ordinary worker.

—Alex Macleod, PhD, Lecturer, English

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